

US CURVES : It seems that once this months CLOSES are in we will have FINALLY BASED, confirmation isn't far off. If this the case then we STEEPEN for the NEXT FEW YEARS.

Should have some ideas shortly and or HAPPY to discuss.

The back end curves 5-30 and 10-30 have BASED.

ALL daily RSI's remain NEUTRAL and hence have been left off.

At some stage this will steepen but do think it has something to do with the US 5yr re entering the multi year channel 2.7687.

I still think this will be a BULL STEEPENER, correlation isn't great having made this statement BUT preciously it took time to change the yield direction.

US 2-5 curve monthly : This has the least dislocated RSI BUT a move back above the 76.4% ret 20.817 will confirm a HOLD. Key that last months low 13.529 HOLDS.



13/08/2018

US 2-5 curve daily : We are struggling to find a base.



13/08/2018

US 2-10 monthly : A near perfect hit of the 76.4% ret 26.550 with an RSI comparable to 2006 and 2016. This would be a PERFECT TECHNICAL location to steepen from, just taking time.



US 2-10 daily : We are consolidating but need to close above the 150% ret 33.749 before being able to CONFIRM a steepening move higher.



13/08/2018

US 2-30 monthly : The RSI is low, back at 2006 extension levels. Last week we recovered from the 76.4% ret 34.923. This would be a VERY clinical chart if it formulates the low, the ONE TO WATCH. The LOW could be in and allows for a cheap stop sub last months lows.



13/08/2018

US 2-30 daily : Any breach of the 38.2% ret 47.381 will trigger MAJOR stops and start a long-term steepening TREND.



US 5-10 monthly : We stopped SHY of the 76.4% ret 3.507 BUT the RSI does match that of 2006.



13/08/2018

US 5-10 daily : We are spending a lot off time forming a SOLID base here, key is to close above the 14.00 level.



US 5-30 monthly : TECHNICALLY WHAT A HOLD! Another near perfect HOLD of the 76.4% ret 21.776 and the RSI is at 2006 lows! We HOLD and this could becomes a VERY simple, yet VERY EFFECTIVE chart. Buy into a steeper here and stop at 18.00 sub last months low.



US 5-30 daily : We FINALLY have a base and ADD now above the 1.382% ret 30.346.



US 10-30 monthly : Although we stopped shy of the 76.4% ret 7.545 we do look to of HELD!
 Technically the BASE looks to be in, again put on a steeper and stop sub last months low at 9.00.



US 10-30 daily : We are confirming a base given above the 150% ret 15.131, ADD above 20.00.



US 30yr monthly : The 100 period moving average is VERY visible and not going to go away, so continues to endorse lower yields. The RSI is HIGH but not as prominent hence lack of inclusion.



US 10yr monthly : The 200 period moving average 3.2273 is a VERY rare situation, once again it may come into PLAY. This time the RSI is VERY relevant.



US 2yr monthly : Again the MOVING AVERAGE is not of use but the RSI and EXPECTATION is VERY OVER BOUGHT. This is a HUGE test for 2yr yield and I would certainly fade the multi year 50% ret 2.7091.



This research was prepared by Chris Williams. He is a self-employed contractor with Astor Ridge. A history of his research can be provided upon request in compliance with the European Commission's Market Abuse Regulation.

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